

Phenolic Resins Market Size, Share and Forecast 2028 | Increasing demand for phenolic resin from the automobile industry

Rapidly growing electronics and electrical industries is Key Driving factor resulting in rising demand for Phenolic resins during the forecast Period.



Reports And Data

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EINPresswire.com/ -- The global

[phenolic resins market](#) size was significantly large in 2020 and is expected to register a double-digit revenue CAGR over the forecast period. Major factors driving market revenue growth include increasing adoption of phenolic resins in building & construction, transportation, furniture, molding applications coupled with growing demand for phenolic resins from automotive industries. Rapidly growing electronics and electrical industries is another factor resulting in rising demand for phenolic resins, which in turn is expected to drive global market growth going ahead.

Phenolic resins, or phenol formaldehyde, are the primary synthetic polymers manufactured through condensation process between phenol and formaldehyde in presence of a catalyst. These synthetic polymers are widely used in production of adhesives, insulation materials, molding compounds, products such as refractories, rubber processing, etc. Phenolic resins can be used in a variety of applications owing to properties such as good heat and chemical resistance, flexibility, mechanical strength, durability, and lightweight, and these are key factors expected to continue to support growth of the global phenolic resins market.

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Major companies profiled in the global market report include - DIC Corporation, Arclin Inc., Ashland Global Holdings Inc., Olympic Panel Products LLC, Altex Coatings Ltd., Hexion Inc., Sumitomo Bakelite Co., Ltd., BASF SE, Mitsui Chemicals Inc., Showa Denko Materials Co., Ltd., SI Group Inc., KCC Corporation, Georgia-Pacific Chemicals LLC, Hexcel Corporation, Kolon

Industries, Inc., Plastics Engineering Company, RPM International Inc., Nippon Paint Marine Coatings Co., Ltd., and Prefere Resins GmbH.

Major Factors Driving Growth of the Global Phenolic Resins Market: Increasing demand and adoption of phenolic resins in various applications, including wood adhesives, insulation, furniture, building & construction, lamination, etc. Phenolic resins are widely used in electrical applications including circuit boards, buttons, knobs, kitchen equipment, and handles. In automotive industry, phenolic resins are used as a bonded and coated abrasive in grinding wheels, sheets, belts, etc., owing to lightweight, fire resistant, and fuel-efficient properties. Increasing demand for phenolic resins from the automobile industry due to increasing demand for vehicles globally is another major factor driving revenue growth of the global phenolic resins market.

Restraints: Stringent government regulations regarding use of phenolic resins and fluctuating costs of raw materials are key factors that could hamper growth of the global market to a certain extent going ahead.

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Product Outlook (Revenue, USD Billion; 2018 – 2028)

- Resol
- Solid Resols
- Liquid Resols
- Novolac
- Others

Application Outlook (Revenue, USD Billion; 2018 – 2028)

- Wood Adhesives
- Molding
- Insulation
- Coatings
- Laminates
- Paper Impregnation
- Others

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North America market Holding Largest Market Share

North America market is expected to account for a substantially large revenue share during the forecast period. Well-established industries such as building & construction, furniture, automotive, electrical & electronics in countries in the region is boosting growth of the North America phenolic resins market. High volumes of production of various products such as furniture, laminates, cabinets, wall panels, etc., which are widely used in the building & construction industry is also expected to propel growth of the phenolic resins market in North America. Moreover, increasing investments in technological advancements by manufacturers operating in the region is further driving growth of the market.

Global Phenolic Resins Market: Report Highlights

Detailed overview of the Phenolic Resins market

Changing dynamics of the market

Phenolic Resins market segmentation

Regional landscape of the Phenolic Resins market

Evaluation of the Phenolic Resins market-based on the present and past data collected

Historical, present, and projected Phenolic Resins market, in terms of volume and value

Recent trends and developments in the Phenolic Resins market

Competitive landscape

Strategies adopted by key players and products offered

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Regional Outlook (Revenue, USD Billion; Volume, Million Tons, 2018-2028)

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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Superhydrophobic Coatings Market: <https://www.globenewswire.com/en/news-release/2021/01/27/2165316/0/en/Superhydrophobic-Coatings-Market-Size-Projected-to-Reach-USD-13-0-Million-by-2027-Rising-Demand-Across-the-Automotive-and-Textiles-Industries-will-be-the-Major-Factor-Driving-the-M.html>

Lubricants for Wind Turbine Market: <https://www.globenewswire.com/news-release/2019/02/20/1738574/0/en/Lubricants-for-Wind-Turbine-Market-To-Reach-USD-226-1-Million-By-2026-Reports-And-Data.html>

Isobutane Market: <https://www.globenewswire.com/news-release/2019/03/21/1758764/0/en/Isobutane-Market-To-Reach-USD-34-00-Billion-By-2026-Reports-And-Data.html>

Carbon Adsorption Systems Market: <https://www.reportsanddata.com/report-detail/carbon-adsorption-systems-market>

Dibromomethane Market: <https://www.reportsanddata.com/report-detail/dibromomethane-market>

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Tushar Rajput
Reports and Data
+ 12127101370

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